

Hearing Date: November 30, 2023 at 10:00 am
Objection Deadline: November 23, 2023 at 4:00 pm

VENABLE LLP

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Counsel to Ignat Tuganov

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

	x	
	:	
In re:	:	Chapter 11
	:	
CELSIUS NETWORK LLC, <i>et al.</i> ¹	:	Case No. 22-10964 (MG)
	:	Jointly Administered
Debtors.	:	
	:	Ref: Dkt. No. 3666
	x	

**SUPPLEMENT TO APPLICATION OF IGNAT TUGANOV FOR ENTRY OF AN
ORDER PURSUANT TO 11 U.S.C. §§ 503(b)(3)(D) AND 503(b)(4),
FOR ALLOWANCE AND REIMBURSEMENT OF REASONABLE
PROFESSIONAL FEES AND ACTUAL, NECESSARY EXPENSES
IN MAKING A SUBSTANTIAL CONTRIBUTION TO THESE CASES**

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 USA LLC (9450); GK8 Ltd. (1209); and GK8 UK Limited (0893). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

Ignat Tuganov (“Mr. Tuganov”), a creditor of the above-captioned debtors and debtors-in-possession (collectively, the “Debtors”) and one of three class representatives (collectively, the “Class Representatives”) in connection with the Official Unsecured Creditors’ Committee’s efforts to certify the class of account holders holding non-contract claims against the Debtors, through his counsel, hereby submits this supplement (this “Supplement”) to his application for entry of an order, pursuant to sections 503(b)(3)(D) and 503(b)(4) of title 11 of the United States Code (the “Bankruptcy Code”), for the allowance and reimbursement of reasonable professional fees and actual, necessary expenses for making substantial contributions to the Debtors’ cases, and respectfully represents as follows:

1. On October 2, 2023, Mr. Tuganov filed his *Application of Ignat Tuganov For Entry of an Order, Pursuant to 11 U.S.C. §§ 503(b)(3)(D) and 503(b)(4) For the Allowance and Reimbursement of Reasonable Professional Fees and Actual, Necessary Expenses in Making a Substantial Contribution to These Cases* [Dkt. No. 3666] (the “Substantial Contribution Application”).² The Substantial Contribution Application did not contain copies of counsels’ time entries, but copies of unredacted time entries were delivered to the U.S. Trustee and this Court’s chambers and redacted copies were delivered to counsel to the Debtors and the Committee.

2. Subsequent to the filing of the Substantial Contribution Application, the U.S. Trustee requested that counsel to Mr. Tuganov file with the Clerk of the Court its time records in support of the Substantial Contribution Application. Accordingly, attached hereto as Exhibit A

² Capitalized terms not otherwise defined herein shall have the same meaning as ascribed to such terms in the Substantial Contribution Application.

are Venable LLP's time records and expense disbursements related to the Substantial Contribution Application through September 11, 2023.³

3. Notice of this Supplement has been given in accordance with the governing Case Management and Administrative Procedures Order entered in these cases [Dkt. No. 2560] (the "Case Management Order") on the Master Service List (as that term is defined in the Case Management Order).

Dated: New York, New York
November 16, 2023

VENABLE LLP

By: /s/ Jeffrey S. Sabin
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Counsel for Ignat Tuganov

³ A portion of the fees requested in the Substantial Contribution Application were estimated for work required to be done subsequent to the filing thereof in accordance with the Plan Support Agreement. Mr. Tuganov contemplates that, prior to the hearing on the Substantial Contribution Application, Venable will file a second supplement containing time records for services rendered after September 11, 2023.